

Order Execution Policy

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Purpose of the policy

This Client Order Execution Policy ("Policy") sets out information relating to how Evelyn Partners Investment Services Limited (EPIS), Evelyn Partners Securities (EPS), Evelyn Partners Investment Management LLP (EPIM), Evelyn Partners Investment Management Services Limited (EPIMS), Evelyn Partners Discretionary Investment Management Limited (EPDIM), and Evelyn Partners Asset Management Limited (EPAM) (together "Evelyn Partners", "we", "us" or "our") will provide best execution, as required under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and the Financial Conduct Authority (FCA) rules. Under these rules, we must take all sufficient steps to obtain the best possible result (obtain "best execution") for our clients when executing or receiving and transmitting orders. This Policy provides information on how we intend to comply with this obligation.

Policy Owner

The Policy is owned by Dealing Working Group,

This Policy is rated high and will be reviewed annually.

- Evelyn Partners Investment Services Limited
- Evelyn Partners Securities
- Evelyn Partners Investment Management LLP
- Evelyn Partners Investment Management Services Limited
- Evelyn Partners Discretionary Investment Management Limited
- Evelyn Partners Asset Management Limited

Depending on the type of service clients have selected, we will either make decisions to carry out transactions on their behalf or receive dealing instructions from them.

EPIM, EPIMS, EPDIM, EPS and EPAM transmit orders to the executing entity as detailed in the table below:

Entity	Executing Entity
Evelyn Partners Investment Management LLP (EPIM)	Evelyn Partners Investment Services Limited (EPIS) Client appointed custodians
Evelyn Partners Investment Management Services Limited (EPIMS)	Evelyn Partners Investment Services Limited (EPIS) Evelyn Partners Securities (EPS) Pershing Securities Limited Client appointed custodians
Evelyn Partners Discretionary Investment Management Limited (EPDIM)	Evelyn Partners Securities (EPS) SEI Investments (Europe) Limited
Evelyn Partners Securities (EPS)	Evelyn Partners Securities (EPS) Pershing Securities Limited Client appointed custodians
Evelyn Partners Asset Management Limited (EPAM)	Evelyn Partners Securities (EPS) Client appointed custodians

Scope

This Policy applies to all Retail and Professional clients of the above entities ("clients") and covers transactions conducted in financial instruments falling under the scope of MiFID II. The financial instruments covered are:

- Equities
- Fixed Interest
- Exchange Traded Products (ETPs)
- Collective Investment Schemes
- Forward FX
- Structured Products

Obtaining the best possible result

We are required to take all sufficient steps to obtain the best possible result for our clients, when executing, or receiving and transmitting orders. This shall usually be determined in terms of the total consideration paid by, or to the client. Total consideration represents the price of the financial instrument, and the costs related to execution, including all expenses incurred by the client which directly relate to the execution of the order (including execution venue fees, and clearing and settlement fees).

However, in certain circumstances, as further described below under execution factors, we may decide that other execution factors are more important than price and cost in determining the best possible result.

Evelyn Partners operates during UK Market trading hours.

Execution Venues

Depending on the type of service clients have selected, we will either make decisions to carry out transactions on their behalf or receive dealing instructions from them.

For UK equity and fixed interest instruments, EPIS and EPS acting as Agent, will usually execute transactions in the market, or with a third-party executing broker (for non-UK instruments). Where the order relates to shares or units in a collective investment scheme, EPIS will generally deal directly with the Transfer Agent.

Where EPIS or EPS transmit orders for clients, they will always be treated as a Professional Client by other brokers, which means that these entities will always owe a duty of best execution to us. When assessing the best possible result in these circumstances, we will take account of any local execution charges, including commissions and taxes (for instruments traded outside the UK). When carrying out orders we place significant reliance on a number of execution venues, a list of which is included as an appendix to this document, however, may be subject to change between reviews of this policy. We consider ourselves to place significant reliance on a venue where not having access to that venue would potentially impact our ability to provide best execution.

We believe these execution venues enable us to obtain on a consistent basis, the best possible result for the execution of client orders. They will typically use or have access to one or more of the following methods of negotiating and executing an order:

- Having electronic links to Retail Service Providers (RSPs) in order to obtain price quotes, or electronic systems that automatically locate and accept the best available price. Smaller orders in UK equities will usually be automatically executed through the RSP.
- Using third-party Smart Order Routers (SORs) to optimise execution for larger and/or less liquid orders in equities, by using advanced order routing rules and algorithms (computer programs designed to follow a defined set of instructions) to access more execution venues. In this manner we can access liquidity on venues such as Regulated Markets, Multilateral Trading Facilities (MTFs), and large investment firms which act in the capacity of Systematic Internalisers (SIs);
- In the bond markets (including government bonds, Eurobonds, floating rate notes, zero coupon bonds and other similar debt instruments), having access to specialist electronic platforms that show prices from other market participants. For example, these instruments could be traded on venues such as on the Bloomberg MTF, off-exchange and, in some circumstances, prices may be negotiated over the telephone.
- Negotiating over the telephone with market makers or other broker members of the relevant exchanges, SIs, or Organised Trading Facilities (OTFs).

We may also execute through third party investment firms, brokers and/or their affiliates acting as market makers or liquidity providers and/or non-EU entities performing similar functions.

We follow a documented procedure when approving new brokers and counterparties and as part of our selection criteria, would look at factors such as:

- their order execution arrangements and order execution policies, to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution.
- perceived creditworthiness, reputation, and financial stability
- access to markets and quality of service (such as responsiveness and promptness of execution)
- competitiveness of costs and charges
- ability to handle less liquid instruments and provide consistently competitive spreads

The choice of venue may be limited in some cases because of the nature of the order, or client specific requirements. For example, some instruments such as structured products, may not be traded on-market and therefore would be traded off-market ("over the counter").

Execution Factors

To achieve the best possible result, we will on a consistent basis, take into account a number of execution factors (in no particular order), including:

- price
- costs associated with execution
- speed of execution
- likelihood of execution
- the size and nature of the order
- quality of any related clearing and settlement facilities

We will determine the relative importance of each of these factors, and the manner in which the client order will be executed, based on the circumstances at the time of execution of the order, such as:

- The type of financial instrument and nature of the client order
- The execution venues to which the order may be directed

In most cases, price and costs associated with execution will be the most important factors ("total consideration"), however in markets where liquidity is low, likelihood of execution may be a priority, while in markets where volatility is high, speed of execution may be more important. We have summarised our execution approach and methodology when dealing in each type of asset class below.

Equities and ETPs

When executing transactions in equity instruments and ETPs, we typically consider the following factors to be of higher importance:

- price
- costs associated with execution
- the size and nature of the order

We consider the following factors to be of lower importance:

- speed
- likelihood of execution
- quality of any related clearing and settlement facilities

In most cases, due to the high availability of liquidity in these instruments, we place highest importance on price and costs associated with execution, taking into account the size and nature of the order. When we trade in less liquid instruments, the importance of speed and likelihood of execution may increase. For most equities, we have a large selection of venues to choose from in order to minimise trading costs and achieve best execution.

Fixed Interest

When executing transactions in fixed interest instruments, we typically consider the following factors to be of higher importance:

- price
- the size and nature of the order
- likelihood of execution

We consider the following factors to be of lower importance:

- costs associated with execution
- speed
- quality of any related clearing and settlement facilities

We will usually consider price to be the most important factor, however, due to the nature of the markets in these instruments, liquidity may vary significantly, and we may therefore in some instances place highest priority on likelihood of execution. When we trade in more liquid fixed interest instruments, we would usually execute electronically, aiming to discover the best available price at the time of execution by obtaining quotes from multiple counterparties and trading via the Bloomberg MTF. In less liquid instruments, we may utilise our relationships with other brokers, applying our market knowledge and experience to contact the right counterparties and negotiate an optimal price.

Foreign Exchange

When executing transactions in Foreign Exchange, we typically consider the following factors to be of higher importance:

- price
- the size and nature of the order
- costs associated with execution

We consider the following factors to be of lower importance:

- speed
- quality of any related clearing and settlement facilities
- likelihood of execution

Liquidity in instruments may vary significantly depending on the size and nature of the order, limiting choice of execution venue. We therefore consider likelihood of execution to be of higher importance than speed or costs associated with execution (as these are relatively standardised).

Collective Investment Schemes

When we deal in collective investment schemes (CISs), EPIS will usually deal directly with the Transfer Agent, at prices and costs set by them. Occasionally we may cross trades in CISs internally between clients. Where this occurs, we will deal at the price set by the CIS Product Provider at the next dealing date, to ensure that a fair price is obtained, and no client is disadvantaged.

Structured Products

When trading structured products, and other OTC products of a bespoke nature, we will assess the fairness of the price offered on a case by case basis, assessing market data available to us, to ensure that our pricing decisions are in our clients' best interests. Trades in structured products are executed directly with the Product Provider or distributor.

Order Allocation and Aggregation

We have procedures and arrangements in place to provide for the prompt, fair and expeditious execution of client orders. In the interests of achieving best execution, we may only aggregate a client's order with those of one or more other clients, if it is unlikely that the aggregation will be to the disadvantage of any of the clients concerned. As specified in our Terms and Conditions, the effect of aggregation may operate on some occasions to the disadvantage of the clients concerned. Orders will usually be Allocated before execution. Aggregation of orders for the same asset and same direction will usually be undertaken to the point of first execution. Subsequent orders will usually be held until the initial order has completed unless it is deemed to have no detrimental effect on the larger working order.

Allocation will be at the price paid, which may be volume weighted, and will be either:-

- to the account of the client on whose instructions the transaction was executed; or
- for discretionary transactions - to the account of the client, or clients with whom or for whom the firm has decided to deal.

Allocations may be revised where an error in either the intended basis or actual allocation is identified.

In the event of an order not being completed, the executed portion of the trade will be booked across the aggregated clients on a pro rata basis, unless the trade results in an unsuitable client holding. Furthermore, the portion of the trade executed will be promptly allocated within one business day of the date of the transaction.

Orders for Staff Accounts

Any orders received for accounts marked as Staff will be highlighted as such and not executed until all client orders in the same asset and same direction have been completed.

Specific Instructions

Receipt of specific instructions (such as client directed orders) may prevent us, or the entity to which we transmit the order from achieving the best possible result in respect of the elements of the order covered by those instructions.

Dealing Errors

It is Evelyn Partners policy that whenever a dealing error is identified, the client will be returned to the position that would have applied if the error had not been made by the Group. EPIS and EPS will only ever deal as Principal for the purpose of unwinding error positions.

Publication of Unexecuted Limit Orders

The FCA rules require unexecuted client limit orders to be made public unless the client expressly instructs otherwise. By agreeing to this Policy, the client is expressly instructing us not to make unexecuted limit orders public.

Consent

We are required to obtain the client's prior consent to this Policy. Signing our Investment Management Agreement and agreeing to our Terms and Conditions constitutes acceptance of our Order Execution Policy and provides us with consent to execute transactions outside a Trading Venue (a Regulated Market, MTF or OTF), where we believe that doing so will achieve the best possible result for them.

Monitoring and Review

The Dealing Working Group meets monthly and monitors adherence to this policy and the effectiveness of our order execution arrangements and procedures, in particular it:

- reviews best execution analysis data.
- monitors the execution quality of the entities to which we transmit orders
- reviews the policy and internal execution procedures at least annually and also whenever a material change occurs that affects our ability to continue to provide best execution
- reviews Timely Execution.
- reviews of Fair Allocation

We will notify our clients of any material changes to this policy, or our order execution arrangements.

For more information:

Where a client makes reasonable and proportionate request for information about our order execution policy or arrangements or, how they are reviewed, we shall endeavour to answer clearly and within a reasonable time. On request, we can provide clients with independent reports of the quality of our execution of their transactions.

APPENDIX

List of execution venues on which EPIS and EPS place significant reliance

Fixed Interest markets – All regions

Bloomberg MTF
Citigroup Global Markets Limited
Toronto Dominion Bank
JP Morgan Securities Plc
Barclays Bank Plc
Lloyds Bank Plc
Morgan Stanley & Co. International Plc
RBC Capital Markets
HSBC Bank Plc Barclays Bank PLC
The Royal Bank of Scotland Plc

Equity markets – UK

Peel Hunt Ltd
Flow Traders B.V.
Winterflood Securities Ltd
Jane Street
Investec
J&E Davy
Jefferies International Ltd
Numis Securities Ltd
Redburn (Europe) Ltd
Citigroup Global Markets Ltd

Equity - European markets

Jefferies International Ltd
Winterflood Securities Ltd

Equity - US and Canadian markets

BMO Capital Markets
Oppenheimer International Ltd
Redburn (Europe) Ltd
Robert W. Baird Ltd
CIBC World Markets

Equity - Asian and Pacific markets CIMB Securities

CLSA

Foreign Exchange

BloombergFXGo
360T

Collective Investment Schemes

We deal directly with the Transfer Agents

Structured Products

Barclays Bank Plc
BNP Paribas
CIBC World Markets
Citibank
Goldman Sachs
Morgan Stanley & Co International Plc
RBC Capital Markets
UBS AG
HSBC Bank Plc
JP Morgan Securities PLC